

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "Agreement"), dated the 23rd day of May, 2017 (the "Effective Date"), is made by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("Seller") and **Bryson-Read, LLC**, a domestic corporation established in the State of Georgia ("Purchaser"). Seller and Purchaser are sometimes referred to hereinafter as the "Parties."

In consideration of the mutual covenants herein contained, Seller and Purchaser agree as follows:

1.

PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the following described property (herein collectively called the "Property"):

(a) Property. That certain tract of land being known as all that certain tract of land shown upon a map or plat entitled "Plat of Lots 1, 2, 3, 4, 21, 22, 23, and 24, and a lane, Crawford Ward, City of Savannah" as said plat is recorded in the Offices of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Book 6-P, Folio 29, and further referenced as Parcel Identification Number 2-0015-17-002 (the "Land") being more particularly described in Exhibit "A" attached hereto.

(b) Utilities. The former lane may still contain active public and private utilities. Seller will release and abandon any of its utility lines and associated easements in the lane subject to review and approval of a utility relocation and/or removal plan. If utilities are to remain active in the lane and not be relocated, then Seller will retain an easement to access, maintain, operate, repair, and replace said utilities.

(d) Parking. Seller reserves the right to access fifty (50) parking spaces at no charge at the Property as further developed and detailed in a Development Agreement to be agreed upon by the Parties prior to the expiration of the Inspection Period.

2.

PURCHASE PRICE

2.1 Purchase Price. At and in the event of Closing (as defined in Section 6.1), Purchaser shall pay to Seller in cash, check or wired funds in United States currency the sum of Five Million Dollars (\$5,000,000.00) (the "Purchase Price"), subject to adjustments and prorations as provided herein.

3.

EARNEST MONEY

3.1 Earnest Money Deposit. Purchaser shall deliver to O & M Title Company, as agent for First American Title Insurance Company (the "Escrow Agent") within five (5) business days after the Effective Date (i) a fully-executed copy of this Agreement, and (ii) by wire transfer in accordance with wire transfer instructions provided by the Escrow Agent, or a letter of credit to be held in Escrow by the Escrow Agent, the amount of \$250,000.00 (the "Earnest Money Deposit"). The parties shall execute on or prior to the Effective Date the Escrow Agreement attached hereto as Exhibit "B," and the Earnest Money Deposit shall be held by the Escrow Agent in accordance with the terms thereof. Seller shall have the option of terminating this Agreement if the full amount of Earnest Money Deposit is not delivered to the Escrow Agent as provided for in this Section 3.1. Purchaser agrees to deliver promptly or cause the Escrow Agent to deliver written acknowledgment by the Escrow Agent that the executed copy of this Agreement and the Earnest Money Deposit have been received by and are being held by the Escrow Agent pursuant to the terms of this Agreement. If the sale of the Property is consummated under this Agreement, the Earnest Money Deposit shall be paid to Seller and applied to the payment of the Purchase Price at Closing. If Purchaser terminates this Agreement prior to the expiration of the Inspection Period and Entitlement Periods (as such terms are defined in Section 4.1 below) in accordance with the right to terminate granted to Purchaser in Section 4 of this Agreement, the Earnest Money Deposit and Additional Earnest Money, if applicable, shall be returned to Purchaser, and no party hereto shall have any further obligations under this Agreement except for such obligations which by their terms expressly survive the termination of this Agreement (the "Surviving Obligations").

4.

CONDITIONS TO CLOSING

4.1 Inspection and Entitlement Periods.

(a) Title Commitment and Survey. At Purchaser's option and sole expense, Purchaser may obtain an updated title commitment (a "Title Commitment") for an Owner's Policy of Title Insurance issued by a title insurance company selected by Purchaser (the "Title Company"). Purchaser may obtain, at Purchaser's option and expense, a current survey of the Property (the "Survey") prepared by a licensed surveyor.

(b) Purchaser's Inspection Period. Purchaser shall have from the Effective Date until one hundred twenty (120) days after the Effective Date (the "Inspection Period"), within which to: (A) approve or disapprove the Title Commitment and the Survey (if any), including the information reflected therein, such approvals or disapprovals to be within Purchaser's sole discretion; (B) conduct feasibility studies to determine, in the Purchaser's sole discretion, if the Property is feasible for Purchaser's intended use; and (C) conduct such other investigations as the Purchaser, in Purchaser's sole discretion, shall determine to be necessary or appropriate. If Purchaser determines, for any reason or no reason, that the Property is not suitable for its purposes, Purchaser shall have the right to terminate this Agreement by written notice to the Seller given on or prior to the expiration of the Inspection Period. If written notice of termination is provided before the expiration of the

Inspection Period, then this Agreement shall be null and void and of no further force and effect, and the Earnest Money shall be promptly returned to Purchaser. After the expiration of the Inspection Period without the termination of this Agreement by the Purchaser in accordance with Section 4 of this Agreement, the Seller shall be entitled to retain the Earnest Money Deposit unless this Agreement is terminated by Purchaser in accordance with Sections 4.1 (c), 6.7, 7.1, 7.2 and 8.1 below and except as otherwise expressly provided in this Agreement.

(c) Purchaser's Entitlement Period. Purchaser shall have from the expiration of the Inspection Period one hundred and fifty (150) days (the "Entitlement Period"), within which to submit applications, plans, and other materials relating to any necessary approvals from the Chatham County – Savannah Metropolitan Planning Commission ("MPC"), the Historic Board of Review and the City of Savannah Zoning Board of Appeals (collectively, the "City Approvals") including, but not limited to, re-zoning of the property, a certificate of appropriateness for proposed plans, requested variances and exceptions, and other land use related approvals. If Purchaser does not obtain the required City Approvals, Purchaser shall have the right to terminate this Agreement by written notice to the Seller given on or prior to the expiration of the Entitlement Period. If notice of termination is provided before the expiration of the Entitlement Period, then this Agreement shall be null and void and of no further force and effect, and the Earnest Money and Additional Earnest Money shall be promptly returned to Purchaser. If said notice of termination is provided after the expiration of the Inspection Period but prior to the expiration of the Entitlement Period, said notice should include written evidence and documentation from the applicable governing body of the rejection or disapproval of Purchaser's requested entitlements. If Purchaser does not terminate this Agreement prior to the expiration of the Entitlement Period or if Purchaser does not provide timely written evidence and related documentation from the applicable governing body of the rejection or disapproval of Purchaser's requested entitlements, then Seller shall be entitled to retain the Earnest Money unless this Agreement is terminated by Purchaser in accordance with Sections 6.7, 7.1, 7.2 and 8.1 below and except as otherwise expressly provided in this Agreement.

The Entitlement Period may be extended for an additional thirty (30) day period (the "First Entitlement Extension") upon payment on or before the expiration of the Entitlement Period by the Purchaser to the Escrow Agent of additional Earnest Money in the amount of Five Thousand and No/100 Dollars (\$5,000.00) (the "Additional Earnest Money", and together with the Earnest Money Deposit, the "Earnest Money"). Such Additional Earnest Money is non-refundable, but applicable to the Purchase Price and shall not be returnable to the Purchaser under any circumstances, except as provided under Sections 6.7, 7.1, 7.2, and 8.1 below and except as otherwise expressly provided in this Agreement. If Purchaser does not obtain the required City Approvals by the expiration of the First Entitlement Extension,

Purchaser shall have the right to terminate this Agreement by written notice to the Seller given on or prior to the expiration of the First Entitlement Extension. If notice of termination is provided before the expiration of the First Entitlement Extension, then this Agreement shall be null and void and of no further force and effect, and the Earnest Money and Additional Earnest Money shall be promptly returned to Purchaser.

The First Entitlement Extension may be extended for an additional thirty (30) day period (the "Second Entitlement Extension") upon payment on or before the expiration of the First Entitlement Extension by the Purchaser to the Escrow Agent of additional Earnest Money in the amount of Five Thousand and No/100 Dollars (\$5,000.00) (the "Additional Earnest Money", and together with the Earnest Money Deposit, the "Earnest Money"). Such Additional Earnest Money is non-refundable, but applicable to the Purchase Price and shall not be returnable to the Purchaser under any circumstances, except as provided under Sections 6.7, 7.1, 7.2, and 8.1 below and except as otherwise expressly provided in this Agreement. If Purchaser does not obtain the required City Approvals by the expiration of the Second Entitlement Extension, Purchaser shall have the right to terminate this Agreement by written notice to the Seller given on or prior to the expiration of the Second Entitlement Extension. If notice of termination is provided before the expiration of the Second Entitlement Extension, then this Agreement shall be null and void and of no further force and effect, and the Earnest Money and Additional Earnest Money shall be promptly returned to Purchaser.

Purchaser covenants and agrees to diligently pursue entitlements and approvals described above and to provide Seller with evidence of such diligent efforts, to include, but not be limited to, copies of applications, plans, scheduled meeting dates, etc.

(d) Title and Survey Objections. With respect to title and survey matters, if Purchaser disapproves any particular item by written notice to Seller during the Inspection Period, as it may be extended, Seller shall cure or attempt to cure Purchaser's objections to such item within ten (10) days after Purchaser's notice of disapproval, provided that Purchaser may, at its sole discretion, extend such ten (10) day period for cure. Purchaser shall not be required to give notice of objection to liens, and Seller shall have the obligation to remove any liens which may be removed solely by the payment of money. In the event Seller is unable or unwilling to cure any one or more of Purchaser's objections pursuant to this Section 4.1(d), Seller shall notify Purchaser in writing of such election within such ten (10) day period. In the event Seller fails to notify Purchaser of its inability to cure any one or more of Purchaser's objections within such ten (10) day period, then such failure to notify Purchaser shall be deemed Seller's acknowledgement that Seller is unable to cure said objections. Purchaser shall then notify Seller as to whether Purchaser intends to: (i) waive the particular objection and continue under the terms of this Agreement; (ii) cure the uncured objection on behalf of Seller by acting as Seller's attorney-in-fact (the appointment of which Seller is deemed to approve by signing and accepting this Agreement) and charge Seller for the costs of curing as a credit to the Purchase Price on the closing statement; or (iii) terminate this Agreement in which event the Earnest Money shall

be returned to Purchaser and this Agreement shall be null and void and of no further force and effect. If Seller either elects to cure the objections on its own behalf or Purchaser elects to cure the uncured objections on behalf of Seller, then the accrual of time frames and periods shall be subject to a "standstill" arrangement commencing on the date of receipt by Seller from Purchaser of its notice of objections to title and/or survey and continuing until the date that the objections are cured in Purchaser's sole satisfaction, at which point the standstill arrangement shall terminate and Purchaser shall resume accruing days under said periods. Notwithstanding the foregoing, Purchaser shall be entitled to continue its inspection of the Property during the standstill period. The term "Permitted Exceptions", as used herein, shall mean (i) the title exceptions listed in Schedule B of the Title Commitment which Purchaser approves or is deemed to approve pursuant to this Section 4.1; and (ii) any general exceptions and exclusions contained in the standard owner's policy of the Title Company that are not deleted pursuant to the delivery of a standard owner's title affidavit or other documentation. Purchaser shall have until the Closing Date in which to re-examine title to the Property and in which to give Seller written notice of any additional objections to title created after the date of the Title Commitment.

(e) Indemnity by Purchaser. Any entry on or to the Property by provisions hereof shall be at the sole risk of Purchaser, who hereby agrees not to cause damage to the Property. Purchaser shall be liable for and shall indemnify Seller for all costs and expenses (not to include assessments or penalties resulting from the discovery of the violation of any laws, statutes, ordinances or regulations or any preexisting environmental condition and not to the extent any claims are caused or arise from the negligence of Seller), and/or damage or injury to any person or property resulting from Purchaser's inspections.

(f) Termination. If this Agreement is terminated by Purchaser pursuant to this Section 4.1, or under other circumstances set forth in this Agreement pursuant to which Purchaser is entitled to terminate this Agreement, Escrow Agent shall, without being required to consult with Seller or obtain Seller's prior consent, refund the Earnest Money to Purchaser (less and excepting the sum of \$100.00 which shall be paid over to Seller in consideration of entering into this Agreement) within three (3) business days of receipt of a copy of such notice of termination, and neither party shall have any further obligations under this Agreement except with respect to the obligations that expressly survive termination as provided herein. If Purchaser does not terminate this Agreement prior to the expiration of the Inspection Period, Purchaser shall be entitled to continue its inspection and investigation of the Property at any time through the Closing Date, but Purchaser shall be deemed to have waived its right to terminate this Agreement set forth in Section 4.1(a) (except for Seller default or except where Purchaser is otherwise expressly allowed to terminate this Agreement as set forth elsewhere herein).

5.

REPRESENTATIONS AND WARRANTIES BY SELLER

5.1 Representations and Warranties. To induce Purchaser to purchase the Property from

Seller, Seller represents and warrants to Purchaser as follows:

(a) Seller has no knowledge of, and has received no notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, the Americans with Disabilities Act and any applicable Environmental Requirements. There is no action, suit or proceeding pending or threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(b) No assessments or charges for any public improvements have been made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made against the Property, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property. Seller has incurred no obligations relating to the installation of or connection to any sanitary sewers or storm sewers which shall be enforceable against the Property, and, to the extent that Seller is obligated to do so, all public improvements ordered, advertised, commenced or completed prior to the date of Closing shall be paid for in full by Seller prior to Closing.

(c) The Property is duly subdivided in accordance with all applicable laws and constitutes an independent tract of land for all applicable zoning, subdivision and taxation purposes.

(d) Seller is the holder of fee simple title to the Property and there are no other owners having any interest in the Property.

(e) There are no proceedings pending or threatened by or against Seller in bankruptcy, insolvency or reorganization in any state or federal court.

(f) Seller has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated. Neither the execution and delivery of this Agreement, nor compliance with the terms and conditions of this Agreement by Seller, nor the consummation of the sale, constitutes or will constitute a violation or breach of any agreement or other instrument to which Seller is a party, to which Seller is subject or by which Seller is bound. This Agreement, as executed, is valid, legal and binding upon Seller.

(g) No representation, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements

or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained herein untrue or misleading, Seller shall immediately notify Purchaser.

(h) The Property is currently tax-exempt and no real estate ad valorem taxes are currently due with respect to the Property.

The foregoing representations and warranties shall be deemed to be re-made as of Closing and shall survive Closing.

6. CLOSING

6.1 Closing. Unless the parties mutually agree upon another time or date, the closing (the "Closing" or the "Closing Date") shall be held at the offices of Purchaser's attorney at 10:00 a.m. on or before thirty (30) days after the expiration of the Entitlement Period (or the First Entitlement Extension or Second Entitlement Extension, if applicable), but not later than 360 days from the Effective Date. Purchaser and Seller shall be entitled to a "mail-away" or courier closing if either so requests by notice to the other.

6.2 Possession. Possession of the Property shall be delivered to Purchaser at the Closing, subject only to the Permitted Exceptions.

6.3 Proration; Taxes. The property is currently tax-exempt.

6.4 Closing Costs. Except as otherwise expressly provided herein, Seller shall pay, on the Closing Date, all of the costs of the preparation of the deed and customary Seller affidavits and certifications, any deed transfer taxes, and Purchaser shall pay, on the Closing Date, the cost of any title insurance policies or commitments, the cost of a title search or abstract of the Property, all recording costs, and the cost of any inspections and/or surveys. Any other closing costs shall be adjusted in accordance with local custom for the County and State where the Property is located. Except as otherwise provided herein, each party shall pay its own attorneys' fees.

6.5 Seller's Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser each of the following documents:

(a) Deed. A Limited Warranty Deed (the "Deed") executed by Seller conveying good, marketable and insurable fee simple title to the Land and the Improvements located thereon to Purchaser subject to no exceptions other than the Permitted Exceptions. **The deed shall include restrictions prohibiting the future use and development of the property as a hotel/motel and shall prohibit any lease, rent, or use of all or any portion of the property for a period of less than three (3) consecutive months. Appropriate language for the deed restriction will be agreed upon by the Parties prior to the**

expiration of the Inspection Period

(b) Foreign Person. An affidavit of Seller certifying that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(c) Owner's Affidavit. An executed affidavit or other document acceptable to the Title Company in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable.

(d) Closing Statement. An executed closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

(e) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Purchaser or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

6.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. The balance of the Purchase Price by certified check, bank check or wire transfer of immediately available U.S. funds.

(b) Closing Statement. An executed closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

(c) Intentionally omitted.

(d) Evidence of Authority. If the Purchaser (or its assignee) is a legal entity, such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Purchaser in connection with Closing.

(e) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Seller or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

6.7 Conditions Precedent to Purchaser's Obligations. Purchaser's obligations at Closing (including, but not limited to, the disbursement of proceeds and documents) are subject to the issuance of the Title Commitment by the Title Company, "marked down" through Closing, subject only to the Permitted Exceptions and the satisfaction as of the Closing that all covenants, representations and warranties of the Seller set forth herein shall be true on and as of the Closing

Date with the same force and effect as if such covenants, representations and warranties were made on and as of the Closing Date. If any of the foregoing conditions precedent is not satisfied by Closing, then Purchaser shall have the option of (i) waiving the condition precedent (which waiver shall be in writing) and closing in accordance with the other terms and provisions of this Agreement without reduction in the Purchase Price; or (ii) terminating this Agreement, whereupon all of the Earnest Money, shall be refunded to Purchaser, and neither party hereto shall thereafter have any further rights or obligations under this Agreement.

7. RISK OF LOSS

7.1 Condemnation. If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either (a) terminate this Agreement, receive a refund of the Earnest Money, and be released from all duties and obligations hereunder except for those that expressly survive the termination of this Agreement, or (b) consummate the Closing, in which latter event, the award of the condemning authority shall be assigned to Purchaser at the Closing.

7.2 Casualty. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage prior to the Closing from fire or other casualty, which Seller, at its sole option, does not repair, Purchaser may either (a) terminate this Agreement, receive a refund of the Earnest Money, and be released from all duties and obligations hereunder except for those that expressly survive the termination of this Agreement, or (b) consummate the Closing, in which latter event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Purchaser at the Closing together with payment of any applicable deductible.

8. DEFAULT

8.1 Breach by Seller. If Seller breaches this Agreement, Purchaser shall be entitled to the immediate return of the Earnest Money and shall have the right to pursue any and all remedies available at law or in equity, including, without limitation, the remedy of specific performance.

8.2 Breach by Purchaser. If Purchaser breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, terminate this Agreement and thereupon be entitled to receive the Earnest Money as liquidated damages (and not as a penalty). Seller and Purchaser have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach.

8.3 Return/Delivery of Earnest Money. In the event the Earnest Money is delivered to

the Seller, as provided in Section 8.2 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for such obligations which expressly survive termination as provided in this Agreement.

8.4 Notice and Cure Rights. In the event of a default under any covenant contained in this Agreement, the non-defaulting party shall give the defaulting party notice of such default, specifying in reasonable detail the nature of the default. Thereafter the defaulting party shall have fifteen (15) days from the date notice of default is given to cure the default. If the defaulting party cures the default within the 15-day period, it shall not incur any liability to the other party for the default. Each party shall reasonably cooperate with any and all attempts by the other to cure any default within the cure-period.

9.

SELLER COVENANTS

9.1 Future Operations. From the Effective Date until the Closing or earlier termination of this Agreement, Seller will (a) keep, maintain and, if applicable, operate the Property in substantially the same condition and manner as of the Effective Date, reasonable wear and tear excepted; and (b) promptly advise Purchaser within five (5) days receipt of notice of any of the following: litigation, arbitration or administrative hearing from the City, County, State or any other authority or otherwise concerning the Property arising or threatened of which Seller has notice; special assessments or proposed increases in the valuation of the Property; condemnation or eminent domain proceedings affecting any portion of the Property; citations or notices regarding failures to maintain any permits or licenses for the Property; and liens affecting the Property. Seller shall take no action that might materially damage or adversely affect the value of the Property after the Effective Date, and shall not cause or suffer any waste of the Property. The Property shall be in substantially the same condition on the Closing Date as on the Effective Date except as otherwise provided in this Agreement, and Seller shall make all necessary repairs and replacements until the Closing as necessary to comply with the requirements hereof. Until Closing, Seller shall maintain such casualty and liability insurance on the Property as is presently being maintained.

9.2 Leases, Easements Etc. So long as this Agreement remains in effect, Seller shall not enter into any leases, easements or other documents affecting the Property without the prior written consent of the Purchaser. From the Effective Date through the Closing, Seller shall (a) fulfill all its obligations under all contracts, leases or other documents affecting the Property, (b) not terminate or modify such contracts without the prior written consent of the Purchaser except such obligations as are freely terminable without penalty upon not more than thirty (30) days' written notice, (c) not undertake any action with respect to the Property or the operation thereof outside the ordinary course of business without Purchaser's prior written consent. Upon notice from Purchaser given after the end of the Inspection Period, Seller shall terminate such contracts as are designated by Purchaser, provided that such termination is without cost to Seller (except for any management or leasing agreement, which shall be terminated even if there is cost to Seller).

MISCELLANEOUS

10.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective: (i) upon delivery, when personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) upon delivery, when delivered in person to the address set forth below for the party to whom the notice was given; (iv) upon delivery by the next business day, if deposited into the custody of a nationally recognized overnight delivery service, addressed to such party at the address specified below; (v) immediately, if sent during regular business hours or at 8:30 a.m. local time on the next business day next following an after-hours, weekend or holiday notice sent by e-mail, and followed by a notice sent in accordance with one of the other provisions set forth above; or (vi) immediately, upon actual receipt, if earlier than the time frames listed in (i) through (v) above. Any notice sent as required by this section and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 10.1, the addresses and e-mail addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

As to the Seller:

Roberto Hernandez, City Manager
City of Savannah
P.O. Box 1027
Savannah, Georgia 31402

Copy to:

Brooks Stillwell, Esquire
City of Savannah Attorneys Office
PO Box 1027
Savannah, Georgia 31402
e-mail: bstillwell@savannahga.gov

And:

David Keating
Director of Real Property Services
City of Savannah
PO Box 1027
Savannah, Georgia 31402
e-mail: dkeating@savannahga.gov

And:

William W. Shearouse, Jr.
Weiner, Shearouse, Weitz, Greenberg & Shawe, LLP
14 East State Street
Savannah Georgia 31401
e-mail: wshearouse@wswgs.com

As to the Purchaser:

Bryson-Read, LLC
251 – A Riverview Drive
Savannah, GA 31404
Attn: Matt Byrd
e-mail: mbyrd@geyermorris.com

Copy to:

Geyer Morris
3060 Peachtree Road, Suite 1050
Atlanta, GA 30305
Attn: Clarke Coole
e-mail: ccoole@geyermorris.com

Copy to:

Harold B. Yellin, Esquire
HunterMaclean
200 E. Saint Julian Street
Savannah, Georgia 31401
e-mail: hyellin@huntermaclean.com

10.2 Real Estate Commissions. Seller has not employed or retained a real estate broker in this transaction, and no brokerage fee is applicable to Seller or payable by Seller. Any brokerage fees due and payable are the sole responsibility of Purchaser. Seller and Purchaser, each hereby agree, to the extent allowed by Georgia law, to indemnify and hold harmless the other from and against any and all claims for Broker's Fees or Commissions or similar charges with respect to this transaction, arising by, through, or under the indemnifying party, and each further agrees to further indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in its representations contained herein. This Indemnification Agreement of the parties shall survive the closing.

10.3 Time of Essence; Computation of Time. Time is of the essence in this Agreement. In computing any period of time prescribed or allowed by this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday or legal holiday under the laws of the United States or the State in which the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday nor a legal holiday under the laws of the United States or the State in which the Property is located, and the computation of any designated period of time that is calculated from the expiration of a previous period that ended on the next day which is neither a Saturday, Sunday nor a legal holiday under the laws of the United States or the State in which the Property is located shall commence on said next day. For purposes of this Agreement, the term "business day" shall mean any day which is not a Saturday, Sunday or legal holiday under the laws of the United States or the State in which the Property is located.

10.4 Successors and Assigns; Assignment. This Agreement shall bind and inure to the

benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser shall have the right to assign its rights under this Agreement to a related entity controlled by Purchaser without Seller's consent, but Purchaser shall not be permitted to assign its rights under this Agreement to any other party or entity without the expressed written consent of the Seller, at its reasonable discretion.

10.5 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and cost incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings.

10.6 Section 1031 Exchange. Either Purchaser or Seller may consummate the sale and purchase of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, provided that: (i) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition to the exchanging party's obligations under this Agreement; and (ii) the non-exchanging party shall not be required to acquire or hold title to any real property for purposes of consummating the Exchange; (iii) the non-exchanging party shall not, by this agreement or acquiescence to the Exchange have its rights under this Agreement affected or diminished in any manner; (iv) the non-exchanging party shall not be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange in fact complies with Section 1031 of the Internal Revenue Code of 1986, as amended; and (v) all additional transaction costs incurred by reason of the Exchange shall be the sole responsibility of the exchanging party.

10.7 Standstill. From and after the Effective Date and unless this Agreement is terminated in accordance with its terms, Seller hereby agrees that Seller shall not enter into any back-up agreements to sell, ground lease or otherwise convey the Property in the event that Purchaser fails to purchase the Property.

10.8 [Intentionally Omitted]

10.9 Force Majeure. Neither Purchaser nor Seller shall have liability to the other, nor shall any have any right to declare a default hereunder or terminate this Agreement because of the other's failure to perform any of its obligations in the Agreement if the failure is due to reasons beyond the party's reasonable control, including, without limitation, strikes or other labor difficulties, war, riot, civil insurrection, acts of God, governmental preemption in connection with a national emergency, hurricanes, and/or acts of terrorism, which for purposes of this Agreement shall be defined as reasons of "Force Majeure." If the party fails to perform its obligations because of any reasons of Force Majeure, the period for the party's performance will be extended day for day for the duration of the foregoing cause of such party's failure, provided notwithstanding such events, the party has in good faith, with due diligence, attempted to perform said obligations and continues to do so until completion thereof as soon as reasonably possible.

10.10 Miscellaneous. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby. This Agreement shall not be effective unless signed by both Purchaser and Seller. As used in this Agreement, the terms "execution of this Agreement", "Effective Date", "Date of this Agreement" or "date hereof" shall mean and refer to the date of execution of the last of Purchaser or Seller to execute this Agreement as set forth below. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement. This Agreement shall be governed by the laws of the state in which the Property is located. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. As used in this Agreement, the masculine, feminine or neuter gender and the singular or plural number shall each include the others whenever the context so indicates. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement. No delay or omission of one party to exercise any right or power arising from any default on part of the other party shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence thereto. Notwithstanding the confidentiality requirements of this Agreement, Purchaser shall be permitted to record a memorandum of this Agreement including those terms it deems appropriate in the public records of the County. The Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute the same instrument.

For good and valuable consideration, the parties hereto have caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year set forth beside their respective signatures.

[SIGNATURE PAGES TO FOLLOW]

Date: 5/23/17

SELLER:

Mayor and Aldermen of the City of Savannah

By: 
Name: Roberto Hernandez
Title: City Manager

PURCHASER:

BRYSON READ, LLC

a Georgia limited liability company

By: Geyer Morris Company, LLC,
a Texas limited liability company, its Manager

By: 
Tyler Morris, Manager

Date: 5/19/17

EXHIBIT A

LEGAL DESCRIPTION

(Attached)

ALL that certain tract of land shown upon a map or plat entitle "Plat of Lots 1, 2, 3, 4, 21, 22, 23 and 24, and a lane, Crawford Ward, City of Savannah, " as said plat is recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Book 6-P, Folio 29, said plat prepared by Barrett Land Survey, Inc., Savannah, Georgia, dated July 30, 1984, and to which specific reference is made herewith as if incorporated herein; and being more particularly described as follows:

Beginning at an iron rod at the intersection of the eastern line of Habersham Street with the northern line of Hull Street and from said point of beginning running thence North 17 degrees 55 minutes 5 seconds East along the eastern line of Habersham Street a distance of 212.5 feet to a nail; running thence South 72 degrees 46 minutes 45 seconds East and along the southern line of Oglethorpe Avenue a distance of 242.3 feet to a nail; running thence South 18 degrees 00 minutes West and along the western line of Price Street a distance of 212.5 feet to an iron rod; running thence North 72 degrees 45 minutes 50 seconds West along the northern line of Hull Street a distance of 242 feet to the point of beginning. Said property has a tax identification number of 2-0015-17-002.

ESCROW AGREEMENT

O & M Title Company, As Agent for
First American Title Insurance Company

Received by O & M Title Company, As Agent for First American Title Insurance Company (Escrow Agent), from BRYSON READ, LLC (Depositor), a check in the amount of \$ _____ (Escrow Fund), pursuant to the Purchase Agreement dated _____, between Mayor and Aldermen of the City of Savannah (Seller) and BRYSON READ, LLC (Buyer), concerning the real property located in Savannah, Chatham County, Georgia, which Agreement is attached hereto and incorporated herein.

In consideration of the acceptance of this deposit by Escrow Agent, Buyer and Seller agree as follows:

1. Escrow Agent shall not be liable for the dishonor of any negotiable instrument deposited in the Escrow Fund. The Escrow Fund shall be deposited in a federally insured account with Suntrust Bank, NA (Bank). Escrow Agent shall bear no responsibility for the financial stability of the depository bank. Escrow Agent shall not be liable for any interest or other charge on said held money.
2. This Escrow Agreement shall become effective upon execution by Buyer and Seller and upon receipt and execution by Escrow Agent. Any funds received by Escrow Agent prior to this Agreement becoming effective as herein provided, shall be held by Escrow Agent in Trust for the Depositor of the Escrow Fund.
3. Escrow Agent shall disburse the escrow fund according to written instructions signed by Buyer and Seller or upon the final order of a court of competent jurisdiction.
4. Escrow Agent shall not be liable in any way for the performance or non-performance by the Buyer and/or Seller of the terms of the Purchase Agreement. The only responsibility of Escrow Agent is to hold the Escrow Fund and to disperse same according to this Escrow Agreement and the Purchase Agreement.
5. In the event of a dispute between the Buyer and Seller, Escrow Agent reserves the right in its sole discretion to interplead the Escrow Fund into court and all costs to Escrow Agent shall be assessed against the Escrow Fund.
6. Buyer and Seller agree, jointly and severally, to indemnify and hold harmless Escrow Agent from and against all costs, damages, judgements, attorney fees and expenses incurred by

Escrow Agent before or after the termination of this escrow. It is understood and agreed that Escrow Agent is to act as a passive stakeholder, responsible only for good faith and fidelity.

7. Escrow fees are to be paid out of the Escrow Fund.

Mayor and Aldermen of the City of Savannah

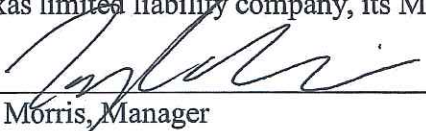
Date: 5/23/17

By: 

Name: Roberto Hernandez
Title: City Manager

BRYSON READ, LLC
a Georgia limited liability company

By: Geyer Morris Company, LLC,
a Texas limited liability company, its Manager

By: 
Tyler Morris, Manager

Date: 5/19/17

O & M Title Co.

Date: _____

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This First Amendment to Purchase and Sale Agreement ("Amendment") is made and entered into as of the ____ day of February, 2018, by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("Seller"), and **BRYSON READ, LLC** ("Purchaser").

WITNESSETH

WHEREAS, Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated May 23, 2017, regarding real property more particularly described in the Purchase and Sale Agreement;

WHEREAS, Purchaser and Seller desire to amend the Purchase and Sale Agreement through this Amendment;

WHEREAS, the Purchase and Sale Agreement and this Amendment shall collectively be referred to as the "Agreement";

NOW, THEREFORE, for good and value consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Recitals.** The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. **Definitions.** Any term not expressly defined in this Amendment shall have the definition contained in the Agreement.

3. **Purchaser's Entitlement Period.** The Entitlement Period, as defined in Section 4.1(c) of the Agreement, is hereby extended so that the Entitlement Period shall expire on May 18, 2018.

4. **Closing.** The Closing Date, as defined in Section 6.1 of the Agreement, is hereby extended so that the Closing Date shall occur no later than July 17, 2018.

5. **Miscellaneous.** This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto and to the Escrow Agent. This Amendment shall govern in the event of any conflict with the Agreement. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first set forth above.

SELLER:

**MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH**

By: _____
Name: Roberto Hernandez
Title: City Manager

PURCHASER:

BRYSON READ LLC,
a Georgia limited liability company

By: Geyer Morris Company, LLC
a Texas limited liability company, its
Manager

By: _____
Name: _____
Title: _____

**SECOND AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This Second Amendment to Purchase and Sale Agreement ("**Second Amendment**") is made and entered into as of the 16 day of July, 2018, by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("**Seller**"), and **Bryson Read, LLC**, a Georgia limited liability company ("**Purchaser**").

WITNESSETH

WHEREAS, Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated May 23, 2017, regarding real property more particularly described in the Purchase and Sale Agreement);

WHEREAS, Purchaser and Seller entered into that certain First Amendment to Purchase and Sale Agreement ("**First Amendment**"), dated February 17, 2018;

WHEREAS, the Purchase and Sale Agreement, the First Amendment to Purchase and Sale Agreement and this Second Amendment shall collectively be referred to as the "**Agreement**"; and

WHEREAS, Purchaser and Seller desire to amend the Agreement and to memorialize such terms in a written agreement.

NOW, THEREFORE, for good and value consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Recitals. The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. Definitions. Any term not expressly defined in this Amendment shall have the definition contained in the Agreement.

3. Earnest Money. Earnest Money in the amount of \$260,000.00 is currently held by Escrow Agent. Purchaser and Seller agree that all of the Earnest Money held by the Escrow Agent shall be refundable subject to Purchaser's right to terminate the Agreement during the Inspection Period and Entitlement Period. In the event Purchaser terminates during the Inspection Period or Entitlement Period, Escrow Agent shall promptly return all Earnest Money to Purchaser and the Agreement shall be null and void and of no further force and effect. If Purchaser does not terminate the Agreement during the Inspection Period or Entitlement Period, the Earnest Money shall be non-refundable, but applied against the Purchase Price.

4. Purchaser's Inspection Period. The Inspection Period, as defined in Section 4.1(b) of the Agreement, is hereby extended so that the Inspection Period shall expire on January 05, 2019.

5. **Purchaser's Entitlement Period.** The Entitlement Period, as defined in Section 4.1(c) of the Agreement, shall remain unchanged and shall expire one hundred and fifty (150) days after termination of the Inspection Period. Notwithstanding the foregoing, in the event any individual or entity, including the parties to this Agreement, appeals, challenges, or takes any legal action that could impact any City Approvals (collectively, "**Appeal**"), the Entitlement Period shall be extended until thirty (30) business days following final adjudication, without any further appeal, by the Court of such appeals, challenges, or legal actions ("**Final Adjudication**").

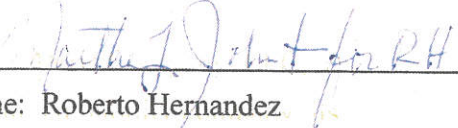
6. **Miscellaneous.** This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto and to the Escrow Agent. This Amendment shall govern in the event of any conflict with the Agreement. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first set forth above.

SELLER:


**MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH**

By: 
Name: Roberto Hernandez
Title: City Manager

PURCHASER:

BRYSON-READ LLC,
a Georgia limited liability company

By: Geyer Morris Company, LLC
a Texas limited liability company, its
Manager

By: 
Name: Tyler Morris
Title: Authorized Representative

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement ("**Third Amendment**") is made and entered into as of the ____ day of January, 2019 ("**Effective Date**"), by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia ("**Seller**"), and **Bryson Read, LLC**, a Georgia limited liability company ("**Purchaser**").

WITNESSETH

WHEREAS, Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated May 23, 2017, regarding real property more particularly described in the Purchase and Sale Agreement); as amended by that certain First Amendment to Purchase and Sale Agreement ("**First Amendment**"), dated February 17, 2018; and as amended by that certain Second Amendment to Purchase and Sale Agreement ("second Amendment") dated July 16, 2018; and

WHEREAS, the Purchase and Sale Agreement, the First Amendment to Purchase and Sale Agreement, the Second Amendment, and this Third Amendment shall collectively be referred to as the "**Agreement**"; and

WHEREAS, Purchaser and Seller desire to amend the Agreement and to memorialize such terms in a written agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Recitals.** The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. **Definitions.** Any term not expressly defined in this Amendment shall have the definition contained in the Agreement.

3. **Earnest Money.** Earnest Money in the amount of \$260,000.00 is currently held by Escrow Agent. Purchaser and Seller agree that all of the Earnest Money held by the Escrow Agent shall be refundable subject to Purchaser's right to terminate the Agreement during the Inspection Period and Entitlement Period. In the event Purchaser terminates during the Inspection Period or Entitlement Period, Escrow Agent shall promptly return all Earnest Money to Purchaser and the Agreement shall be null and void and of no further force and effect. If Purchaser does not terminate the Agreement during the Inspection Period or Entitlement Period, the Earnest Money shall be non-refundable, but applied against the Purchase Price.

4. **Purchaser's Inspection Period.** The Inspection Period, as defined in Section 4.1(b) of the Agreement, shall remain unchanged so that the Inspection Period shall expire on January 5, 2019.

5. Purchaser's Entitlement Period. The Entitlement Period, as defined in Section 4.1(c) of the Agreement, shall expire one hundred and fifty (150) days after the Effective Date of this Third Amendment; provided, however, Purchaser shall have the right to extend the Entitlement Period for a period of fifteen (15) days in the event that it has not received or will not receive approval from the Historic Review Board on or before the expiration of the Entitlement Period. Notice of such extension request shall be delivered by Purchaser to Seller at least ten (10) days prior to the expiration of the Entitlement Period.

6. Property. The Property shall mean the Property, as previously defined in Section 1.1(a) of the Agreement, less and except that certain lane measuring approximately 242' x 49' (11,858 square feet) ("Lane") as more particularly shown and described on Exhibit A attached hereto ("Plat") and incorporated herein by reference. The exact size of the Lane will be determined by Purchaser prior to the expiration of the Entitlement Period, but in no event shall the Lane be less than 21' wide, or more than 49' wide as shown on the attached Plat.

7. Lane. Seller shall remain the owner of the Lane after closing; provided, however, Seller shall enter into a development agreement with Purchaser with respect to improvements to the Lane, encroachments permitted within the Lane, and the contribution of each party to the Lane improvements. Seller and Purchaser will negotiate in good faith to finalize the terms and conditions of the encroachment agreement and development agreement prior to the expiration of the Entitlement Period.

8. Purchase Price. The Purchase Price (as defined in the Agreement) shall be adjusted at Closing, so that Purchaser shall receive (i) a credit against the Purchase Price equal to the square footage of the Lane multiplied by \$97.17 per square foot; and (ii) a credit against the Purchase Price equal to out-of-pocket expenses incurred by Purchaser to develop the Property prior to the exclusion of the Lane. Seller and Purchaser shall review documented out-of-pocket expenses incurred by Purchaser and shall determine such out-of-pocket credit on or before the expiration of the Entitlement Period; provided, however, such credit shall in no event exceed the sum of \$225,000.

9. Parking. Section 1.1(d) of the Agreement shall be deleted in its entirety.

10. Miscellaneous. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto and to the Escrow Agent. This Amendment shall govern in the event of any conflict with the Agreement. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first set forth above.

SELLER:

PURCHASER:

**THE MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH**

BRYSON-READ LLC,
a Georgia limited liability company

By: _____

Name: Roberto Hernandez

Title: City Manager

By: Geyer Morris Company, LLC

a Texas limited liability company, its
Manager

By: _____

Name: _____

Title: _____

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Fourth Amendment to Purchase and Sale Agreement ("Fourth Amendment") is made and entered into as of the 23rd day of August, 2019 ("Effective Date"), by and between the Mayor and Aldermen of the City of Savannah, a municipal corporation organized under the laws of the State of Georgia ("Seller"), and Bryson-Read, LLC, a Georgia limited liability company ("Purchaser").

WITNESSETH

WHEREAS, Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated May 23, 2017 ("Original Agreement"), regarding real property more particularly described in the Purchase and Sale Agreement; as amended by that certain First Amendment to Purchase and Sale Agreement ("First Amendment"), dated February 17, 2018; as amended by that certain Second Amendment to Purchase and Sale Agreement ("Second Amendment") dated July 16, 2018; and as amended by that certain Third Amendment to Purchase and Sale Agreement dated February 25, 2019 ("Third Amendment"); and

WHEREAS, the Purchase and Sale Agreement, the First Amendment to Purchase and Sale Agreement, the Second Amendment, the Third Amendment, and this Fourth Amendment shall collectively be referred to as the "Agreement"; and

WHEREAS, Purchaser and Seller desire to amend the Agreement and to memorialize such terms in a written agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Recitals.** The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. **Definitions.** Any term not expressly defined in this Amendment shall have the definition contained in the Agreement.

3. **Property.** Section 1.1(a) of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

(a) **Property.** The Property shall mean the property being known as all that certain tract of land shown upon a map or plat entitled "Plat of Lots 1, 2, 3, 4, 21, 22, 23, and 24, and a lane, Crawford Ward, City of Savannah" as said plat is recorded in the Offices of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Book 6-P, Folio 29, and further referenced as Parcel Identification Number 2-0015-17-002 (the "Land") being more particularly described in Exhibit A attached hereto. The Land shall include that portion of the Property known as the Former Oglethorpe Avenue Lane (the "Lane").

4. **Closing.** Section 6.1 of the Agreement is hereby deleted in its entirety and the following shall be inserted in lieu thereof:

6.1 **Closing.** Unless the parties mutually agree upon another time or date, the closing (the "Closing" or the "Closing Date") shall be held at the offices of Purchaser's attorney on or before November 15, 2019. Purchaser and Seller shall be entitled to a "mail-away" or courier closing if either so requests by notice to the other.

5. **Miscellaneous.** This Fourth Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Fourth Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto and to the Escrow Agent. This Fourth Amendment shall govern in the event of any conflict with the Agreement. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to be effective as of the date first set forth above.

SELLER:

**THE MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH**

By: Patricia C. Monahan

Name: Pat Monahan

Title: City Manager

PURCHASER:

BRYSON-READ LLC,
a Georgia limited liability company

By: Geyer Morris Company, LLC
a Texas limited liability company, its
Manager

By: [Signature]

Name: Geyer Morris

Title: Authorized Signatory

EXHIBIT A TO FOURTH AMENDMENT

LEGAL DESCRIPTION

ALL that certain tract of land shown upon a map or plat entitle "Plat of Lots 1, 2, 3, 4, 21, 22, 23 and 24, and a lane, Crawford Ward, City of Savannah, " as said plat is recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, in Plat Book 6-P, Folio 29, said plat prepared by Barrett Land Survey, Inc., Savannah, Georgia, dated July 30, 1984, and to which specific reference is made herewith as if incorporated herein; and being more particularly described as follows:

Beginning at an iron rod at the intersection of the eastern line of Habersham Street with the northern line of Hull Street and from said point of beginning running thence North 17 degrees 55 minutes 5 seconds East along the eastern line of Habersham Street a distance of 212.5 feet to a nail; running thence South 72 degrees 46 minutes 45 seconds East and along the southern line of Oglethorpe Avenue a distance of 242.3 feet to a nail; running thence South 18 degrees 00 minutes West and along the western line of Price Street a distance of 212.5 feet to an iron rod; running thence North 72 degrees 45 minutes 50 seconds West along the northern line of Hull Street a distance of 242 feet to the point of beginning. Said property has a tax identification number of 2-0015-17-002.